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Consob approves the Supplement to the Registration Document, the Information Note and the Summary Note to the Share Capital Increase

San Donato Milanese (Italy), 5 February 2016 – Saipem S.p.A. ("**Saipem**" or the "**Company**"), announces that today Consob approved the supplement to the Registration Document, the Information Note and the Summary Note relating to the offering and admission to trading on the Mercato Telematico Azionario organized and run by Borsa Italiana S.p.A. of the ordinary shares of Saipem as filed with Consob on 22 January 2016, upon notice of approval dated 22 January 2016 (the "**Supplement**").

The Supplement contains the update and the integration of the information contained in the Registration Document, the Information Note and the Summary Note regarding (i) the expected 2015 Ebitda *Underlying*, of 1.2 billion of Euros, (ii) the closing of the sale of a stake of 12.503% of the ordinary share capital of Saipem held by Eni to FSI on 22 January 2016, (iii) the judicial proceedings connected to some activities of the Saipem Group in Algeria in relation to the judicial hearing before the Court of Milan on 25 January 2016 and the judicial hearing before the Court of Algeri on 25 February 2016 and (iv) the beginning of a "CreditWatch" procedure by Standard & Poor's with possible negative consequences on the preliminary credit rating BBB- assigned to the Company.

In accordance with Art. 95-*bis*, paragraph 2, of Italian Legislative Decree no. 58/1998, we hereby inform any investors who have agreed to subscribe the Shares, in the period running from 25 January 2016 (included) to the date on which the Supplement is published (included), that they have the right to withdraw their acceptance within two working days of the date on which the Supplement is published.

The Supplement will be made available to the public in accordance with the Italian law at Saipem registered office (San Donato Milanese, via Martiri di Cefalonia n.67) and on the Company's website (www.saipem.com).

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The offering into Italy of the securities mentioned in this press release will be made exclusively on the basis of the prospectus to be approved by the National Commission for Companies and the Stock Exchange (CONSOB) and to be published in accordance with the law.

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Saipem is one of the world leaders in drilling services, as well as in the engineering, procurement, construction and installation of pipelines and complex projects, onshore and offshore, in the oil & gas market. The company has distinctive competences in operations in harsh environments, remote areas and deepwater. Saipem provides a full range of services with "EPC" and "EPCI" contracts (on a "turn-key" basis) and has distinctive capabilities and unique assets with a high technological content.

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